

**A RESOLUTION SUPPLEMENTING A RESOLUTION
ADOPTED ON DECEMBER 12, 1995 ENTITLED:**

"A RESOLUTION PROVIDING FOR THE FINANCING BY LEON COUNTY FOR THE PURPOSE OF REIMBURSING AND FINANCING THE COST OF ACQUISITION AND CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENTS AND FACILITIES TO BE OWNED AND OPERATED BY SOUTHEASTERN COMMUNITY BLOOD CENTER, INC.; PROVIDING FOR THE ISSUANCE OF HEALTH FACILITY REVENUE BONDS (SOUTHEASTERN COMMUNITY BLOOD CENTER PROJECT), SERIES 1995A, 1995B AND 1995C OF LEON COUNTY IN THE TOTAL PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,481,875; APPROVING THE FORM OF THE LOAN AGREEMENT, PROMISSORY NOTE AND MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT THEREOF; DESIGNATING THE BONDS AS QUALIFIED TAX EXEMPT OBLIGATIONS UNDER SECTION 265(b) OF THE INTERNAL REVENUE CODE; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; FINDING THE NECESSITY FOR A NEGOTIATED SALE OF THE BONDS AND APPROVING THE SALE OF SAID BONDS TO CAPITAL CITY BANK; PROVIDING FOR THE PAYMENT OF THE BONDS; APPOINTING A REGISTRAR; PROVIDING FOR OTHER RELATED MATTERS; PROVIDING CERTAIN OTHER AGREEMENTS AND COVENANTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE."

AUTHORIZING THE MODIFICATION OF THE LEON COUNTY, FLORIDA HEALTH FACILITY REVENUE BOND, SERIES 1995A (SOUTHEASTERN COMMUNITY BLOOD CENTER PROJECT); AUTHORIZING EXECUTION AND DELIVERY OF AN OMNIBUS AGREEMENT THAT AMENDS THE DOCUMENTS PURSUANT TO WHICH SUCH SERIES 1995A BOND WAS ISSUED; AND PROVIDING AN EFFECTIVE DATE.

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
LEON COUNTY, FLORIDA, (the "Issuer") as follows:**

RECEIVED
JAN 11 PM 11:35
COUNTY CLERK
LEON COUNTY

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called "instrument," is adopted pursuant to the provisions of Chapter 159, Part II, Florida Statutes (the "Act"), and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this resolution shall have the meanings specified in the Loan Agreement, dated as of December 1, 1995, as amended (the "Loan Agreement") between the Issuer and Southeastern Community Blood Center, Inc. (the "Borrower"), the Promissory Note, dated December 1, 1995 (the "Note") from the Borrower to the Issuer, the Mortgage and Security Agreement, dated as of December 1, 1995 (the "Mortgage"), from the Borrower in favor of the Issuer, the Assignment of Loan Documents, dated as of December 1, 1995 (the "Assignment"), from the Issuer to the Bondholder, and the Omnibus Agreement, dated as of January 1, 2006, by and among the Issuer, the Bank, and the Borrower.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. Pursuant to a resolution adopted by the Issuer on December 12, 1995 (the "Resolution"), the Issuer has issued its Health Facility Revenue Bond, Series 1995A (Southeastern Community Blood Center Project) (the "Series 1995A Bond") due and payable on December 14, 2010. The Series 1995A Bond was issued for the purpose of financing the acquisition, construction, and equipping of the Project located in Leon County, Florida.

B. The Borrower and the Bank have requested: (i) the Issuer to modify certain terms of the Series 1995A Bond to change the Base Rate (as defined in the Series 1995A Bond in its entirety) to mean 6.10% per annum from the date of issuance of this Bond up to but not including to December 14, 2005 and from December 14, 2005 to the maturity date an annual rate equal to 5.00%; and (ii) that the Issuer cause to be delivered to the Bank, in substitution for the Series 1995A Bond, a new bond with modified interest rate terms (the "Substitute Series 1995A Bond") and in the form attached as Exhibit "A" to the Omnibus Agreement.

SECTION 4. AUTHORIZATION, EXECUTION AND DELIVERY OF THE OMNIBUS AGREEMENT AND THE SUBSTITUTE SERIES 1995A BOND. The Omnibus Agreement, in substantially the form as Exhibit "A" hereto and the Substitute Series 1995A Bond in substantially the form attached as Exhibit "A" to the Omnibus Agreement, with such changes, alterations and corrections as may be recommended by counsel to the Issuer and as may be approved by the Chair, such approval to be presumed by his execution thereof, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs said Chair to execute and the Clerk of the Circuit Court to attest, under the seal of the Issuer, the Omnibus Agreement and the Substitute Series 1995A Bond and to deliver to the Borrower the Omnibus Agreement and the Substitute Series 1995A Bond, all of the provisions of which, when executed and delivered by the Issuer as authorized herein and by the other parties duly authorized, shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 5. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement herein contained or contained in the Omnibus Agreement or the Substitute Series 1995A Bond shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent, officer or employee of the Issuer or its governing body in his or her individual capacity, and neither the members of the Issuer nor any official executing the Substitute Series 1995A Bond shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 6. NO THIRD PARTY BENEFICIARIES. Nothing in this resolution, the Omnibus Agreement, or the Substitute Series 1995A Bond, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Issuer, the Borrower, the Bank, and the owner of the Substitute Series 1995A Bond any right, remedy or claim, legal or equitable, under and by reason of this resolution, the Omnibus Agreement, or the Substitute Series 1995A Bond; this resolution, the Omnibus Agreement and the Substitute Series 1995A Bond are intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower, the Bank, and the owner from time to time of the Substitute Series 1995A Bond and their successors and assigns.

SECTION 7. PREREQUISITES PERFORMED. All acts, conditions and things relating to the adoption of this resolution, to the issuance of the Substitute Series 1995A Bond, and to the execution of the Omnibus Agreement, required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to the adoption hereof, and precedent to the issuance of the Substitute Series 1995A Bond, and to the execution and delivery of the Omnibus Agreement, have happened, exist and have been performed as so required.

SECTION 8. ALL OTHER NECESSARY ACTION. The Authorized Officers of the Issuer, together with Counsel to the Issuer, and Bryant Miller Olive, bond counsel to the Issuer, are each designated agents of the Issuer in connection with the issuance and delivery of the Substitute Series 1995A Bond, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Issuer which are necessary or desirable in connection with the execution and delivery of the Substitute Series 1995A Bond and which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Substitute Series 1995A Bond heretofore taken by the Issuer. The members of the governing body of the Issuer and its officers, attorneys, engineers or other agents or employees are hereby authorized to do all acts and things required of them from time to time by this instrument and the Omnibus Agreement, or desirable or consistent with the requirements hereof or thereof, for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Substitute Series 1995A Bond and the Omnibus Agreement.

SECTION 9. THIS INSTRUMENT CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this instrument shall constitute a contract between the Issuer, the Borrower and the Bank and its successor and assigns that from time to time may hold the Substitute Series 1995A Bond.

SECTION 10. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Substitute Series 1995A Bond issued hereunder.

SECTION 11. REPEALING CLAUSE. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 12. EFFECTIVE DATE. This instrument shall take effect immediately upon its adoption.

00515207.DOC.3

PASSED AND ADOPTED by the Board of County Commissioners of Leon County, Florida, on this 24th day of January, 2006.

**BOARD OF COUNTY COMMISSIONERS
OF LEON COUNTY, FLORIDA**

By: _____
Bill Proctor, Chairman
Board of County Commissioners

ATTESTED BY:

BOB INZER, CLERK OF THE COURT

By: _____

APPROVED AS TO FORM:

**COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA**

By: _____
Herbert W.A. Thiele
County Attorney

00515207.DOC.3

OMNIBUS AGREEMENT

THIS OMNIBUS AGREEMENT, dated as of the first day of January, 2006, by and among the **LEON COUNTY, FLORIDA** (hereinafter called the "Issuer"), a political subdivision organized and existing under the provisions of laws of the State of Florida, **SOUTHEASTERN COMMUNITY BLOOD CENTER, INC.** (hereinafter called the "Borrower"), a not for profit corporation organized and existing under the laws of the State of Florida, and **CAPITAL CITY BANK** (the "Bank");

WITNESSETH:

WHEREAS, the Board of County Commissioners of the Issuer is authorized under Chapter 159, Part II, Florida Statutes (hereinafter called the "Act"), to issue revenue bonds to finance or refinance the "cost" of a "project" comprising a "health care facility" as such terms are defined in the Act; and

WHEREAS, pursuant to a resolution adopted by the Issuer on December 12, 1995 (the "Bond Resolution") the Issuer has issued its Health Facility Revenue Bond, Series 1995A (Southeastern Community Blood Center Project) (the "Series 1995A Bond") under the Act for the purpose of providing funds which were loaned to the Borrower to pay the costs of acquisition, construction and equipping of all or a portion of the Project (as hereinafter defined), all as authorized by the Act; and

WHEREAS, the Borrower and the Bank have requested: (i) the Issuer to modify certain terms of the Series 1995A Bond to change the Base Rate (as defined in the Series 1995A Bond in its entirety) to mean 6.10% per annum from the date of issuance of this Bond up to but not including December 14, 2005 and from December 14, 2005 to the maturity date an annual rate equal to 5.00%; and (ii) that the Issuer cause to be delivered to the Bank, in substitution for the Series 1995A Bond, a new bond with modified interest rate terms (the "Substitute Series 1995A Bond") and in the form attached as Exhibit "A" to the Omnibus Agreement.

WHEREAS, the Issuer, the Borrower, and the Bank have determined to modify the Series 1995A Bond and the Loan Documents (as hereinafter defined) on such terms as have been provided herein; and

WHEREAS, the Issuer, at a meeting duly convened and held, has authorized the execution and delivery of this Omnibus Agreement;

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money and any obligation or liability it may incur for damages resulting from the breach of any covenant, undertaking, agreement or warranty herein made shall not be a general debt on its part or a mortgage or pledge of its full faith and credit or taxing power or any of its real estate, property or franchises but shall be payable solely out of the proceeds derived from the Loan Agreement (as hereinafter defined) the Series 1995A Bond and the sale of the Series 1995A Bond):

ARTICLE I DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise requires, the terms used in this Omnibus Agreement shall have the meanings specified in the Loan Agreement, dated as of December 1, 1995, as amended (the "Loan Agreement"), between the Issuer and the Borrower, the Promissory Note, dated December 1, 1995 (the "Note") from the Borrower to the Issuer, the Mortgage and Security Agreement, dated as of December 1, 1995 (the "Mortgage"), from the Borrower in favor of the Issuer, and the Assignment of Loan Documents, dated as of December 1, 1995, and any amendments and supplements thereto (the "Assignment"), from the Issuer to the Bondholder. In addition, the following terms shall have the following meanings:

"Loan Documents" shall mean the Loan Agreement, the Mortgage, the Assignment, the Series 1995A Bond, and the Note.

"Omnibus Agreement" shall mean this Omnibus Agreement, dated as of January 1, 2006, between the Issuer, the Bank, and the Borrower.

"Substitute Series 1995A Bond" shall mean the substitute Series 1995A Bond with modified interest rate terms issued pursuant to the Bond Resolution, as supplemented by a resolution adopted by the Issuer on January 24, 2006 (collectively, the "Resolution"), and this Omnibus Agreement in the form attached as Exhibit "A" hereto.

ARTICLE II REPRESENTATIONS

Section 2.01. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings of the Borrower herein contained:

(a) The Issuer is a political subdivision duly created and existing pursuant to the Constitution and laws of the State. The Issuer has the power under the Act to enter into the transactions contemplated by this Omnibus Agreement and to carry out its obligations hereunder. Pursuant to the Resolution, the Issuer has been duly authorized to execute, assign and deliver this Omnibus Agreement, and to execute and deliver the Substitute Series 1995A Bond in the form attached as Exhibit "A" hereto.

(b) Neither the execution and delivery of this Omnibus Agreement, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions hereof conflict with or result in a breach of any of the terms, conditions or provisions of any agreement or instrument to which the Issuer is now a party or by which it is bound, or constitute a default under any of the foregoing, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer under the terms of any instrument or agreement, except as provided in the Loan Agreement.

Section 2.02. Representations by the Borrower. The Borrower makes the following representations as the basis for the undertakings of the Issuer herein contained:

(a) The Borrower is a private, not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with all requisite power and authority necessary for the making and performing of this Omnibus Agreement, for the carrying on of the business now conducted by it and for the carrying out of the transactions contemplated by this Omnibus Agreement.

(b) All necessary proceedings have been taken by the Borrower to authorize the execution, delivery and performance of this Omnibus Agreement and the Substitute Series 1995A Bond and the consummation of the transactions contemplated hereby or thereby. No further action on the part of the Borrower is required in connection with the execution, delivery and performance of this Omnibus Agreement and the Substitute Series 1995A Bond or the consummation of the transactions contemplated hereby or thereby.

(c) The Borrower is in compliance with its representations and covenants in the Loan Agreement.

ARTICLE III
AMENDMENT OF THE SERIES 1995A BOND AND THE LOAN DOCUMENTS

Section 3.01. (a) Amendment of the Series 1995A Bond. The Series 1995A Bond is hereby modified to change the Base Rate (as defined in the Series 1995A Bond in its entirety) to mean 6.10% per annum from the date of issuance of this Bond up to but not including December 14, 2005 and from December 14, 2005 to the maturity date an annual rate equal to 5.00%. The Issuer shall deliver to the Bank, in substitution for the Series 1995A Bond, the Substitute Series 1995A Bond with modified interest rate terms and in the form attached as Exhibit "A" hereto.

(b) Amendment of the Loan Documents. The Loan Documents are hereby amended so that references to the Series 1995A Bond in the Loan Documents shall mean the Substitute Series 1995A Bond as provided by this Omnibus Agreement and in the form attached as Exhibit "A" hereto.

**ARTICLE IV
MISCELLANEOUS**

Section 4.01. Florida Law Controlling. This Omnibus Agreement shall be construed and enforced in accordance with the laws of the State of Florida without regard to conflict of law principles.

Section 4.02. Multiple Counterparts. This Omnibus Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original constituting but one and the same instrument.

Section 4.03. Severability. If any one or more of the covenants, agreements or provisions of this Omnibus Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements and provisions shall in no way affect the validity or effectiveness of the remainder of this Omnibus Agreement, and this Omnibus Agreement shall continue in force to the fullest extent permitted by law.

Section 4.04. Extent of Covenants. All covenants, stipulations, obligations and agreements of the Issuer and the Borrower contained in this Omnibus Agreement shall be effective to the extent authorized and permitted by applicable law.

IN WITNESS WHEREOF, Leon County, Florida has caused this Omnibus Agreement to be executed in its name and on its behalf by its Chair and its corporate seal to be hereunto affixed and attested by the Clerk of the Circuit Court; the Borrower has caused this Omnibus Agreement to be executed in its name and on its behalf by its duly authorized officer and attested by its duly authorized officer; Capital City Bank has caused this Omnibus Agreement to be executed in its name and on its behalf by its duly authorized officer and attested by its duly authorized officer; all as of the day and year first above written.

**BOARD OF COUNTY COMMISSIONERS
OF LEON COUNTY, FLORIDA**

(SEAL)

By: _____
Bill Proctor, Chairman
Board of County Commissioners

ATTESTED BY:

BOB INZER, CLERK OF THE COURT

By: _____

APPROVED AS TO FORM:

**COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA**

By: _____
Herbert W.A. Thiele
County Attorney

**SOUTHEASTERN COMMUNITY
BLOOD CENTER, INC.**

By: _____
Name: Jeanne Dariotis
Title: Executive Director

ATTEST:

By: _____
Name:
Title:

CAPITAL CITY BANK

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

**EXHIBIT A
SUBSTITUTE BOND**

515198.3

EXHIBIT A

Attachment # 1
Page 19 of 24

REGISTERED
NO. 2

**UNITED STATES OF AMERICA
STATE OF FLORIDA
LEON COUNTY, FLORIDA
HEALTH FACILITY REVENUE BOND, SERIES 1995A
(SOUTHEASTERN COMMUNITY BLOOD CENTER PROJECT)**

MATURITY DATE:	INTEREST RATE:	BOND DATE:
December 14, 2010	Base Rate (as defined herein) Subject to Adjustment as Provided Herein	January 24, 2006
BONDHOLDER:	Capital City Bank	
PRINCIPAL AMOUNT:	\$1,981, 875	

FOR VALUE RECEIVED, Leon County, Florida (the "Issuer"), a political subdivision of the State of Florida acting under Chapter 159, Part II, Florida Statutes (the "Act"), hereby promises to pay, solely from the special funds hereinafter described, to the Bondholder identified above or registered assigns as hereinafter provided, the Amount Advanced (as defined below) but not to exceed the Principal Amount identified above plus interest from the date hereof computed initially at the Base Rate (as defined below) per annum, subject to adjustment as hereafter provided (computed on the basis of a 360-day year and actual days elapsed) on such Amount Advanced then outstanding. Commencing January 10, 2002 interest only shall be payable monthly on the 10th day of each month (a "Payment Date"). Commencing January 16, 1996 principal and interest shall be payable on the 16th day of each month (a "Payment Date") in equal monthly payments based upon a 15-year amortization and upon the Amount Advanced through such Payment Date. Such equal monthly payments will be adjusted from time to time to account for adjustments in the Principal Amount resulting from advances which have not yet been taken into account in determining such equal payments and will be further adjusted on December 14, 2005 to account for the adjustment in the interest rate to become effective on that date in the amount necessary to fully amortize this Bond by the Maturity Date. The Issuer will make payments of principal and interest as set forth above until all of the principal and interest and any other charges owed under this Bond have been paid in full. All unpaid principal and interest shall be due and payable on the Maturity Date stated above. The principal and interest under the Bond will be payable in lawful money of the United States of America at any place as the Bondholder may designate in writing. All payments received on this Bond will be applied first to interest to the extent then accrued and then to principal.

SECTION 1. Authorization for this Bond. This Bond is issued pursuant to a resolution duly adopted by the Issuer on December 12, 1995, as supplemented by a resolution adopted on January 24, 2006 (collectively, the "Resolution") for the purpose of providing funds to finance the acquisition, construction, and equipping of a "Project" within the meaning of the

Act located in Leon County, Florida (the "Project") and funding expenses necessary to accomplish the foregoing.

The Issuer hereby certifies and recites that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable hereto, and that the issuance of the Bond does not violate any constitutional, statutory or other limitation of power of the Issuer.

This Bond shall not be valid unless the certificate of authentication hereon shall have been signed by the Registrar.

SECTION 2. Security for and Payment of the Bond. This Bond is payable solely from payments to be made by Southeastern Community Blood Center, Inc., a Florida not for profit corporation (the "Borrower") pursuant to that certain Loan Agreement, dated as of December 1, 1995, as amended (the "Agreement"), between the Borrower and the Issuer, that certain Promissory Note, dated December 1, 1995 (the "Note"), from the Borrower to the Issuer and the security interest granted to the Issuer by the Borrower pursuant to that certain Mortgage and Security Agreement, dated as of December 1, 1995 (the "Mortgage"), from the Borrower to the Issuer which Agreement, Note, and Mortgage and other related documents have been assigned by the Issuer to the Bondholder pursuant to that certain Assignment of Loan Documents, dated as December 1, 1995, as amended (the "Assignment") to secure payment of the principal of and interest on this Bond. Reference is hereby made to the Agreement, Note, Mortgage and Assignment for a more complete description of the security for payment of this Bond which are hereby incorporated herein and made a part hereof and the terms and conditions of which the Bondholder accepts and assents.

This Bond and the obligation evidenced hereby shall not constitute a debt or a pledge of the faith and credit of the State of Florida or any political subdivision thereof, including, without limitation, the Issuer. Neither the State of Florida nor any political subdivision thereof, including, without limitation, the Issuer shall be obligated to pay the principal of or interest on this Bond or other costs incident hereto except from the security assigned and pledged therefor under the Agreement and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof, including, without limitation, the Issuer is pledged to the payment of the principal of or interest on this Bond or other costs incident hereto.

SECTION 3. Definitions:

"Amount Advanced" means the aggregate amount paid by the Bank to or for the account of the Issuer to be loaned to the Borrower pursuant to the Agreement through and including January 1, 1997, the last day on which such amounts shall be advanced. The Bank shall provide the Borrower with a schedule of the date and amounts of all such payments advanced and loaned to the Borrower and shall record such dates and amounts on Schedule 1 attached hereto.

"Bank" means Capital City Bank, and its successors and assigns.

"Base Rate" means 6.10% per annum from the date of issuance of this Bond up to but not including December 14, 2005 and from December 14, 2005 to the maturity date an annual rate equal to 5.00%

"Bond" means this \$1,981,875 Leon County, Florida Health Facility Revenue Bond, Series 1995A (Southeastern Community Blood Center Project) .

"Bondholder" means the registered owner of the Bond from time to time.

"Bondholder's Adjusted Cost of Funds" means the fraction (expressed as a percentage), determined by the Bondholder of the total interest expense of the Bondholder for each calendar year divided by the total average adjusted basis of all assets of the Bondholder during the calendar year as determined under Section 265(b)(2)(B) of the Code or any successor provision thereto.

"Borrower" means (i) Southeastern Community Blood Center, Inc., a Florida not for profit corporation, and its successors and assigns, and (ii) any surviving, resulting or transferee entity.

"Business Day" means any day except any Saturday or Sunday or day on which banks are authorized to be closed in the city in which the Bondholder has its principal office.

"Code" means the Internal Revenue Code of 1986, as amended.

"Default Rate" means the lesser of 18% per annum or the highest interest rate permitted by law.

"Determination of Taxability" means the circumstance of interest paid or payable on this Bond becoming includable for federal income tax purposes in the gross income of the Bondholder as a consequence of an act, omission, or event whatsoever and regardless of whether the same was within or beyond the control of the Bondholder. A Determination of Taxability will be deemed to have occurred upon the receipt by the Issuer or Bondholder of an opinion of counsel that any interest on this Bond has become includable in the gross income of the Bondholder for federal income tax purposes. For all purposes of this definition, the effective date of a Determination of Taxability will be the date as of which the interest on this Bond is deemed includable in the gross income of the Bondholder for federal income tax purposes.

"Interest Rate on this Bond" means the Base Rate as modified for the interest rate adjustments provided for herein.

"Redemption Date" means the date as of which the Borrower has notified the Bondholder that the Bond is to be redeemed.

"Redemption Price" means the price at which the Borrower shall redeem the Bond on a date on which the Bond is subject to redemption which price shall be equal to 100% of the principal amount of the Bond plus accrued interest, if any, to the date of such redemption.

The Computed Premium shall be calculated, by the Bondholder, in its sole discretion, in accordance with the corresponding prepayment fees associated with the Federal Home Loan Bank of Atlanta Principal Reducing Credit for loans substantially equivalent to the Bond in interest rate, initial principal amount and term.

The Computed Premium shall be due upon any full or partial redemption of the Bonds which occurs prior to December 15, 2005, whether the redemption is voluntary or involuntary on the part of the Borrower, as in connection with acceleration of the Bond or whether the Bond is satisfied or released by foreclosure (whether by power of sale or judicial proceeding), deed in lieu of foreclosure or by any other remedial action. Any redemption after December 16, 2005 shall not require payment of Computed Premium.

"Taxable Rate" means the interest rate which a Bond must, during any period that interest on the Bond is includable in income of the Bondholder for federal income tax purpose, bear to provide an after tax yield to the Bondholder equal to the after tax yield the Bondholder would have enjoyed if interest on the Bond was not subject to federal income tax and if the Bond was a "qualified tax exempt obligation" within the meaning of Section 265 (b) of the Code.

SECTION 4. Interest Rate and Interest Rate Adjustments. The Interest Rate on this Bond shall be subject to adjustment as provided below.

If the interest on this Bond becomes includable in the gross income of the Bondholder for federal income tax purposes as a result of a Determination of Taxability, the Interest Rate on this Bond prior to the effective date of the Determination of Taxability shall be equal to the interest rate identified as the Base Rate as adjusted from time to time; and thereafter, for as long as interest on this Bond is includable in the gross income of the Bondholder, the interest rate on this Bond shall be the Taxable Rate. If the effective date of the Determination of Taxability has passed at the time a Determination of Taxability is determined to have occurred, then this Bond shall bear interest at the Taxable Rate compounded annually retroactive to the effective date of the Determination of Taxability.

Any such increased interest (established to the satisfaction of the Bondholder) shall be payable by the Issuer to the Bondholder within sixty (60) days of the date the Issuer is notified by the Bondholder that such amounts are due. The Issuer's obligation to pay any such increased interest shall survive payment of the Bond.

The rate of interest on this Bond shall be further adjusted as follows:

A. **Change in Deductions.** If the portion of the non-deductible interest expense incurred or continued as a result of the purchase or ownership of this Bond, which interest expense would otherwise be allowable as a deduction to the Bondholder during any period (the "Related Interest"), is increased above 20% because of any change in the tax laws or regulations (within the meaning of Section 265 or any successor provision of the Internal Revenue Code), or because this Bond is not or ceases to be qualified as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Code, then the Interest Rate on this Bond during such period shall be increased each calendar year by a percentage amount equal to $(A-.20) \times B \times C$ where:

- (i) "A" equals the fraction (expressed as a decimal) of the Related Interest not allowable as a deduction to the Bondholder after the effective date of the change;
- (ii) "B" equals the maximum federal corporate tax rate then in effect (expressed as a decimal, currently .35); and
- (iii) "C" equals the Bondholder's Adjusted Cost of Funds.

B. Loss of Federal Income Tax Deduction for State Income Tax. If the federal income tax deduction for state income taxes paid on the interest payments received under this Bond during any period is reduced because of any change in the tax laws or regulations, then the Interest Rate on this Bond shall be increased during such period by an amount equal to $A \times B \times C \times D$ where:

- (i) "A" equals the fraction (expressed as a decimal) of the total state income tax disallowed as a result of such tax law change;
- (ii) "B" equals the maximum rate of the applicable state income tax (expressed as a decimal);
- (iii) "C" equals the maximum federal corporate tax rate then in effect for the Bondholder on its highest marginal income (expressed as a decimal, currently .35); and
- (iv) "D" equals the Interest Rate on this Bond (expressed as a percentage).

C. Partial Taxability. If the interest payments received under this Bond during any period become partially taxable because of any change in the tax laws or regulations, then the Interest Rate on this Bond shall be increased during such period by an amount equal to $(A - B) \times C$ where:

- (i) "A" equals the Taxable Rate (expressed as a percentage);
- (ii) "B" equals the Interest Rate on this Bond (expressed as a percentage); and
- (iii) "C" equals the fraction of the Interest Rate on this Bond which has become taxable as a result of such tax change (expressed as a decimal).

D. Other Change in Tax Laws. If the tax laws or regulations are amended to cause interest on this Bond to be taxable, or to otherwise decrease the after tax yield on this Bond to the Bondholder (directly or indirectly, other than a change described in (A), (B) and (C) above or because of a Determination of Taxability), then the Interest Rate on this Bond shall be adjusted to cause the yield on this Bond, after payment of any increase in tax, to equal what the yield on

this Bond would have been in the absence of such change or amendment in the tax laws or regulations.

The above adjustments shall be cumulative, but in no event shall the Interest Rate on this Bond, as a result of these adjustments, exceed the Taxable Rate. The above adjustments to the interest rate on this Bond shall be effective on the effective date of the applicable change in circumstances or change in the tax laws or regulations. Interest on this Bond and all other tax rates and interest rates are expressed as annual rates. However, proper partial adjustment shall be made if the change is effective after the first day of the Bondholder's tax year (which is currently a calendar year for the Bank) or if interest on this Bond does not accrue for the entire tax year of the Bondholder. Adjustments which create a circular calculation because the Interest Rate on this Bond is affected by the calculation shall be carried out sequentially, increasing the Interest Rate on this Bond accordingly in each successive calculation using as the new value the increase in the Interest Rate on this Bond, until the change on the Interest Rate on this Bond caused by the next successive calculation of the adjustment is less than .001%. If more than one of paragraphs (A), (B), (C) or (D) apply, then the Interest Rate on this Bond shall be adjusted in the order in which listed above.

To the extent an adjustment to the Interest Rate on this Bond is not effected within one calendar month of the event giving rise to the adjustment, the additional interest due as a result of such adjustment shall be paid with interest thereon compounded annually at the rate which is equal to the Interest Rate on this Bond. All unpaid amounts determined to be owing as a result of such calculation shall be due and payable within fifteen (15) days after delivery of notice of the amount of such adjustment, and shall be paid to the Bondholder of record during the period to which the adjustment relates. This obligation shall survive the payment and cancellation of this Bond.

Notwithstanding any of the foregoing, it is the intention of the Bank (and any subsequent Bondholder of this Bond) and the Issuer that the interest rate on the Bond never exceed the maximum rate permitted by law (the "Maximum Rate"). In the event any of the adjustments provided for in this Section or as a result of this Bond bearing interest at the Default Rate would produce an interest rate on this Bond in excess of the Maximum Rate, the Bondholder shall not be entitled to receive interest in excess of the Maximum Rate (herein, such amount is referred to as "Excess Interest"). At any time thereafter, if this Bond shall bear interest at an Interest Rate, which is less than the Maximum Rate, the Issuer shall also pay to the Bondholder the unpaid Excess Interest until the earlier of (i) the Maturity Date, (ii) the date all of the Excess Interest has been paid, or (iii) any date the combination of the Interest Rate on this Bond, plus the Excess Interest, would exceed the Maximum Rate.

SECTION 5. Optional Redemption and Prepayment. The Bond is subject to redemption prior to maturity at the Redemption Price at any date, in whole or in part, at the option of the Borrower upon giving written notice to the Bondholder no less than thirty-five (35) days prior to such redemption date. The exercise of such option by the Borrower may be rescinded by the Borrower at any time prior to such redemption date. The notice of redemption shall also state that the redemption of the Bond is subject to the Borrower's payment of the Redemption Price on the Redemption Date.

SECTION 6. Default. In the event of default in the payment of any of the principal of or interest on this Bond when due, or upon occurrence of certain other events set forth in the Agreement, the Bondholder may by written notice to the Issuer and the Borrower declare all amounts payable on the Bond (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become due and payable immediately. Reference is hereby made to the Agreement for a more complete description of the rights and remedies available to the Bondholder upon an event of default.

SECTION 7. Negotiability; Registration, Transfer and Exchange. This Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida. This Bond may be transferred by the Bondholder or by the Bondholder's attorney-in-fact duly authorized in writing. This Bond shall be issued and transferred as a single negotiable instrument, no provisions have been made for registration of multiple bonds. THIS BOND MAY ONLY BE SOLD, TRANSFERRED OR EXCHANGED AS A SINGLE INSTRUMENT TO AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501 PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933. THE ISSUER, IN ITS SOLE DISCRETION, MAY REQUIRE THAT THE TRANSFEREE EXECUTE AN INVESTMENT LETTER IN FORM AND SUBSTANCE REASONABLY ACCEPTABLE TO THE ISSUER AS A CONDITION TO TRANSFERRING THE BOND.

The person in whose name this Bond will be registered will be deemed and regarded as the absolute owner of the Bond for all purposes, and payment of principal and interest on this Bond will be made only to or upon the written order of such owner or its duly authorized attorney-in-fact. All such payments will be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid.

SECTION 8. Waiver of Presentment. Presentment, demand, protest, notice of dishonor, and all other notices are waived by the Issuer.

SECTION 9. No Personal Liability. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Issuer or agent or employee of the Issuer in his individual capacity, and neither the members nor any officer or employee or agent of the Issuer nor any official executing the Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of any acts of commission or omission in the performance of any obligation under the Agreement or the Bond.

SECTION 10. Severability. In case one or more of the provisions of this Bond shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond and this Bond shall be construed and enforced as if such illegal and invalid provision has not been contained therein.

SECTION 11. No Waiver. No delay or omission on the part of the Bondholder in exercising any right hereunder shall operate as a waiver of such right or of any other rights under this Bond.

SECTION 12. Governing Law. This Bond shall be deemed to be a contract made under the laws of the State of Florida and for all purposes shall be governed by and construed in accordance with the laws of the State of Florida, without reference to the choice of law rules of that state.

SECTION 13. Headings Not Part Hereof. The headings and sections in this Bond shall be solely for convenience of reference and shall not constitute a part of this Bond or affect its meaning, construction or effect.

IN WITNESS WHEREOF, Leon County, Florida has issued this Bond and has caused this Bond to be executed in its name by the manual signature of the Chair and attested by the manual signature of the Clerk or a Deputy Clerk of the Circuit Court and its seal to be impressed on this Bond, all as of the bond date set forth above.

**BOARD OF COUNTY COMMISSIONERS
OF LEON COUNTY, FLORIDA**

By: _____
Bill Proctor, Chairman
Board of County Commissioners

ATTEST:

BOB INZER, CLERK OF THE COURT

By: _____

APPROVED AS TO FORM:

**COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA**

By: _____
Herbert W.A. Thiele
County Attorney

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

DATE OF AUTHENTICATION AND REGISTRATION:

This Bond is the Bond delivered pursuant to the within mentioned Resolution.

**CLERK OF THE CIRCUIT COURT,
LEON COUNTY, FLORIDA**
As Authentication Agent and Registrar

By: _____
Name: Robert Inzer
Title: Clerk of the Circuit Court,
Leon County, Florida

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not
as tenants in common

UNIF TRANS MIN ACT - _____

Custodian

[Cust]

[Minor]

under Uniform Transfers to Minors Act

[State]

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER
IDENTIFICATION NUMBER OF TRANSFEREE

(Please print or typewrite name and address, including zip code of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

to transfer the within bond on the books kept for registration thereof, with full power of
substitution in the premises. The Assignment of this Bond is limited by the provisions of Section
3.9 of the Agreement.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed
by an institution which is a participant
in the Securities Transfer Agent Medallion
Program (STAMP) or similar program.

NOTICE: No transfer will be registered and
no new Bond will be issued in the name of the
Transferee, unless the signature(s) to this
assignment corresponds with the name as it
appears upon the face of the within Bond in
every particular, without alteration or
enlargement or any change whatever and the
Social Security or Federal Employer

Identification Number of the Transferee is
supplied.

SCHEDULE 1

AMOUNT ADVANCED

Date of
Advance
12/14/95

Amount of Payment
on such Date

Amount
Advanced
\$1,981,875

515200.3